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Xinjiang Xinxin Mining Industry Co., Ltd.*

新疆新鑫礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 3833)

ANNOUNCEMENT
PROPOSED REVISION OF THE ANNUAL CAPS FOR
EXISTING CONTINUING
CONNECTED TRANSACTIONS UNDER THE 2024
MUTUAL SUPPLY AGREEMENT

BACKGROUND

References are made to the Announcement Dated 1 November 2024, the Circular Dated 5 November 2024 and the Announcement Dated 20 December 2024.

As disclosed in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024, on 1 November 2024, the Company and Xinjiang Non-ferrous entered into the 2024 Mutual Supply Agreement in relation to the continuing supply of the Construction Services, the Supporting and Ancillary Services and the Company's Products. As disclosed in the Announcement Dated 20 December 2024, the 2024 Mutual Supply Agreement and the annual caps for the continuing supply of the Construction Services, the Supporting and Ancillary Services and the Company's Products under the 2024 Mutual Supply Agreement for the three years ending 31 December 2027 (the "**Original Annual Caps**") were approved at the extraordinary general meeting held by the Company on 20 December 2024.

References are also made to the announcement of the Company dated 14 February 2025, the announcement of the Company dated 19 March 2025, the circular of the Company dated 24 March 2025, the announcement of the Company dated 9 May 2025 and the announcement of the Company dated 12 June 2025. Following the Company's completion of the acquisition of 51% equity interest in Xinjiang Huaou Mining Co., Ltd.* (新疆華甌礦業有限公司) (“**Huaou Mining**”) in June 2025, Huaou Mining has become a non-wholly owned subsidiary of the Company, with its financial information consolidated into the financial statements of the Company.

Taking into account (i) the increase in new projects under the Original Annual Caps estimated in accordance with the existing and future infrastructure construction, mining development, and operational development requirements of Huaou Mining after Huaou Mining became a non-wholly owned subsidiary of the Company; (ii) the increase in the purchase of raw materials under the Original Annual Caps for the Supporting and Auxiliary Services; and (iii) the increase in budget under the Original Annual Caps for the Company's Products resulting from the ongoing increase of copper product prices and the anticipated increase in sales of other Company's Products, the Company proposes to revise the Original Annual Caps for the Construction Services, the Supporting and Ancillary Services and the Company's Products for the three years ending 31 December 2027 (the “**Revised Annual Caps**”).

The Original Annual Caps were not contained in the 2024 Mutual Supply Agreement. Accordingly, revising such annual caps does not constitute an amendment to the 2024 Mutual Supply Agreement, and the terms of the 2024 Mutual Supply Agreement disclosed in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024 remain unchanged. For a summary of the principal terms agreed under the 2024 Mutual Supply Agreement, please refer to the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Xinjiang Non-ferrous is the controlling shareholder (as defined in the Listing Rules) of the Company and is beneficially interested in approximately 40.06% of the entire issued share capital of the Company. Accordingly, members of Xinjiang Non-ferrous Group are connected persons of the Company and the transactions with members of Xinjiang Non-ferrous Group contemplated under the 2024 Mutual Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, the Company will have to re-comply with the relevant provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions.

Given that the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of the Revised Annual Caps exceeds 5%, the Revised Annual Caps are subject to the reporting, announcement, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) details of the Revised Annual Caps; (ii) the recommendation of the Independent Board Committee; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders advising on the Revised Annual Caps; and (iv) the notice convening the EGM will be dispatched to the Shareholders by the Company in accordance with the requirements of the Listing Rules on or before 4 December 2025.

BACKGROUND

References are made to the Announcement Dated 1 November 2024, the Circular Dated 5 November 2024 and the Announcement Dated 20 December 2024.

As disclosed in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024, on 1 November 2024, the Company and Xinjiang Non-ferrous entered into the 2024 Mutual Supply Agreement in relation to the continuing supply of the Construction Services, the Supporting and Ancillary Services and the Company's Products. As disclosed in the Announcement Dated 20 December 2024, the 2024 Mutual Supply Agreement and the Original Annual Caps for the continuing supply of the Construction Services, the Supporting and Ancillary Services and the Company's Products under the 2024 Mutual Supply Agreement for the three years ending 31 December 2027 were approved at the extraordinary general meeting held by the Company on 20 December 2024.

References are also made to the announcement of the Company dated 14 February 2025, the announcement of the Company dated 19 March 2025, the circular of the Company dated 24 March 2025, the announcement of the Company dated 9 May 2025 and the announcement of the Company dated 12 June 2025. Following the Company's completion of the acquisition of 51% equity interest in Huaou Mining in June 2025, Huaou Mining has become a non-wholly owned subsidiary of the Company, with its financial information consolidated into the financial statements of the Company.

Taking into account (i) the increase in new projects under the Original Annual Caps estimated in accordance with the existing and future infrastructure construction, mining development, and operational development requirements of Huaou Mining after Huaou Mining became a non-wholly owned subsidiary of the Company; (ii) the increase in the purchase of raw materials under the Original Annual Caps for the Supporting and Auxiliary Services; and (iii) the increase in budget under the Original Annual Caps for the Company's Products resulting from the ongoing increase of copper product prices and the anticipated increase in sales of other Company's Products, the Company proposes to revise the Original Annual Caps for the Construction Services, the Supporting and Ancillary Services and the Company's Products for the three years ending 31 December 2027.

The Original Annual Caps were not contained in the 2024 Mutual Supply Agreement. Accordingly, revising such annual caps does not constitute an amendment to the 2024 Mutual Supply Agreement, and the terms of the 2024 Mutual Supply Agreement disclosed in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024 remain unchanged. For a summary of the principal terms agreed under the 2024 Mutual Supply Agreement, please refer to the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024.

REVISION OF THE ORIGINAL ANNUAL CAPS

Original Annual Caps

As disclosed in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024, the Original Annual Caps are as follows:

	For the year ending 31 December		
	2025	2026	2027
	(RMB'000)	(RMB'000)	(RMB'000)
	(approximately)	(approximately)	(approximately)
Original Annual Caps for the Construction Services	143,400	133,900	134,100
Original Annual Caps for the Supporting and Ancillary Services	167,262	171,075	174,556
Original Annual Caps for the Company's Products	<u>757,481</u>	<u>746,422</u>	<u>778,402</u>

Revised Annual Caps

The Company proposes to revise the annual caps for the continuing supply of the Construction Services, the Supporting and Ancillary Services and the Company's Products for the three years ending 31 December 2027 as below:

	For the year ending 31 December		
	2025	2026	2027
	(RMB'000)	(RMB'000)	(RMB'000)
	(approximately)	(approximately)	(approximately)
Revised Annual Caps for the Construction Services	307,519	208,212	153,600
Revised Annual Caps for the Supporting and Ancillary Services	211,888	241,742	246,193
Revised Annual Caps for the Company's Products	<u>812,628</u>	<u>888,283</u>	<u>985,758</u>

From 1 January 2025 to 30 September 2025, the fees paid by the Group to Xinjiang Non-ferrous Group for the Construction Services and the Supporting and Ancillary Services amounted to approximately RMB101,004,610 and RMB70,892,340, respectively, and the payments made by Xinjiang Non-ferrous Group to the Group for the Company's Products amounted to approximately RMB516,418,780. The Company confirms that, as at the date of this announcement, the transaction amounts for the Construction Services, the Supporting and Ancillary Services and the Company's Products under the 2024 Mutual Supply Agreement have not exceeded the respective Original Annual Caps.

Basis of Determination of the Revised Annual Caps

(A) The Construction Services

(i) The Original Annual Caps for the Construction Services

As disclosed in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024, in assessing the Original Annual Caps for the Construction Services, the Board assumed the budgeted amounts for the three years ending 31 December 2027 as below:

	For the year ending 31 December		
	2025	2026	2027
	RMB'000	RMB'000	RMB'000
	(approximately)	(approximately)	(approximately)
– Kalatongke Mining	28,400	28,400	28,400
– Fukang Refinery	86,000	76,000	76,000
– Potential projects	<u>29,000</u>	<u>29,500</u>	<u>29,700</u>
Total	<u>143,400</u>	<u>133,900</u>	<u>134,100</u>

(ii) *The Revised Annual Caps for the Construction Services*

In assessing the Revised Annual Caps for the Construction Services, the Board assumed the revised budgeted amounts for the three years ending 31 December 2027 as below:

	For the year ending 31 December		
	2025	2026	2027
	RMB'000	RMB'000	RMB'000
	(approximately)	(approximately)	(approximately)
– Kalatongke Mining	28,400	28,400	28,400
– Fukang Refinery	86,000	76,000	76,000
– Huaou Mining	164,119*	74,312*	19,500*
– Potential projects	29,000	29,500	29,700
Total	307,519	208,212	153,600

* indicates changes from the budget amount under the Original Annual Caps for the Construction Services.

Compared to the Original Annual Caps for the Construction Services, the increases in the Revised Annual Caps for the Construction Services for the three years ending 31 December 2027 are mainly due to new projects of Huaou Mining for the Construction Services compared to the Original Annual Caps for the Construction Services after Huaou Mining became a non-wholly owned subsidiary of the Company. Such increases primarily take into consideration: (i) the existing and future construction services projects planned by Huaou Mining regarding infrastructure construction, mining development and operation; and (ii) the required construction for existing, planned and potential projects of Huaou Mining, expected construction progress and current market prices.

The basis of determining the budgeted amount of the new projects for the Construction Services at Huaou Mining

The table below sets forth the details of the major new projects of Huaou Mining for the Construction Services under the 2024 Mutual Supply Agreement and the budgeted amounts:

	For the year ending 31 December		
	2025	2026	2027
	RMB'000	RMB'000	RMB'000
	(approximately)	(approximately)	(approximately)
Huaou Mining			
Tailing pond civil engineering project	89,410	2,682	–
Civil engineering works for water diversion project	6,812	211	–
Civil engineering project for sewage treatment plant	320	–	–
Greenhouse civil engineering works	620	270	–
Slope and site leveling treatment	13,379	30,000	–
Tailings pond and plant road project	12,247	6,800	–
Belt inclined shaft installation project	1,639	–	–
Installation project of tailings pipeline	3,201	99	–
Installation project for outdoor piping networks at the mineral processing plant and residential area	13,200	8,800	–
East and west wind shaft distribution room installation project	5,500	4,500	4,500
Installation project for hot air blower room and air compressor room	5,600	2,400	–
Outdoor fire protection project for the mineral processing plant	1,110	740	–
Sporadic civil engineering works	11,082	17,810	15,000
Total	164,119	74,312	19,500

(B) The Supporting and Ancillary Services

(i) The Original Annual Caps for the Supporting and Ancillary Services

As disclosed in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024, in assessing the Original Annual Caps for the Supporting and Ancillary Services, the Board assumed the budgeted amounts for the three years ending 31 December 2027 as below:

	For the year ending 31 December		
	2025	2026	2027
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(approximately)</i>	<i>(approximately)</i>	<i>(approximately)</i>
Purchase of coke	14,000	14,000	14,000
Purchase of quartz stone	3,001	3,001	3,001
Purchase of chemical products	43,200	44,784	46,320
Purchase of oil	4,951	5,002	5,006
Purchase of water, electricity and materials	20,425	20,775	21,125
Purchase of transportation services	60,413	61,791	62,942
Purchase of other supporting and ancillary services	21,272	21,722	22,162
Total	167,262	171,075	174,556

(ii) *The Revised Annual Caps for the Supporting and Ancillary Services*

In assessing the Revised Annual Caps for the Supporting and Ancillary Services, the Board assumed the revised budgeted amounts for the three years ending 31 December 2027 as below:

	For the year ending 31 December		
	2025	2026	2027
	RMB'000	RMB'000	RMB'000
	(approximately)	(approximately)	(approximately)
Purchase of coke	14,000	14,000	14,000
Purchase of quartz stone	3,001	3,001	3,001
Purchase of chemical products	43,208*	45,239*	46,775*
Purchase of crude nickel sulfate	147*	17,626*	17,626*
Purchase of oil	36,096*	35,002*	35,006*
Purchase of water, electricity and materials	20,425	20,775	21,125
Purchase of transportation services	60,563*	62,191*	63,342*
Purchase of other supporting and ancillary services	34,448*	43,908*	45,318*
Total	211,888	241,742	246,193

* indicates changes from the budget amount under the Original Annual Caps for the Supporting and Ancillary Services.

Compared to the Original Annual Caps for the Supporting and Ancillary Services, the Revised Annual Caps for the Supporting and Ancillary Services for the three years ending 31 December 2027 increased, which are mainly due to that (i) Fukang Refinery proposed to construct a crude nickel sulfate extraction and purification pilot line, resulting in additional demands for supporting and ancillary service for scheme design, extraction experiments, purchase of raw materials, production line construction, talent and technical training, etc.; (ii) if the above pilot is verified as feasible, the Company intends to purchase crude nickel sulfate, a by-product of copper smelting, from Wuxin Copper on an ongoing basis, which, after extraction and purification, will be used as the raw material for the Company's nickel cathode production; and (iii) there are newly added demands for supporting and ancillary services from Huaou Mining, which mainly considered its expected demands for ore mining, mineral processing services (including but not limited to ore mining, crushing, filling, maintenance and other related services), transportation services, fuels and other materials for the three years ending 31 December 2027.

Extraction and Purification of Crude Nickel Sulfate Pilot Line at Fukang Refinery

Fukang Refinery may entrust Xinjiang Non-ferrous Research Institute Co., Ltd.* (新疆有色金屬研究所有限公司), a subsidiary of Xinjiang Non-ferrous, to conduct extraction purification trials on Wuxin Copper's by-product from copper smelting, crude nickel sulphate, and prepare a process plan for extraction and purification of crude nickel sulfate to produce nickel cathode. If the related extraction pilot of crude nickel sulfate is verified to be feasible, it will effectively improve the efficiency of resource utilisation and increase supply of raw materials for producing nickel cathode at Fukang Refinery, thereby providing robust support for Fukang Refinery in its efforts to build up its technological and talent reserves, expand production, and enhance efficiency. According to the plan and requirements for the trial and production phases, the Directors assume that the quantity of crude nickel sulfate purchased by the Company from Wuxin Copper and the relevant market unit price (excluding tax) are as follows:

	Budget for the year ending 31 December		
	2025	2026	2027
Purchase volume of crude nickel sulfate (<i>tonne</i>)	5	600	600
Unit price (<i>RMB per tonne</i>)	29,377	29,377	29,377
Amount (<i>RMB'000</i>)	147	17,626	17,626

(C) The Company's Products

(i) The Original Annual Caps for the Company's Products

As disclosed in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024, in assessing the Original Annual Caps for the Company's Products, the Board assumed the budgeted amounts for the three years ending 31 December 2027 as below:

	For the year ending 31 December		
	2025	2026	2027
	RMB'000	RMB'000	RMB'000
	(approximately)	(approximately)	(approximately)
Sales of copper cathode	682,301	667,898	696,438
Sales of other Company's Products	<u>75,180</u>	<u>78,524</u>	<u>81,964</u>
Total	<u>757,481</u>	<u>746,422</u>	<u>778,402</u>

(ii) The Revised Annual Caps for the Company's Products

The revised budgeted amounts for the Company's Products under the 2024 Mutual Supply Agreement for the three years ending 31 December 2027 as below:

	For the year ending 31 December		
	2025	2026	2027
	RMB'000	RMB'000	RMB'000
	(approximately)	(approximately)	(approximately)
Sales of copper cathode	736,885*	788,120*	882,155*
Sales of other Company's Products	<u>75,743*</u>	<u>100,162*</u>	<u>103,603*</u>
Total	<u>812,628</u>	<u>888,282</u>	<u>985,758</u>

* indicates changes from budget amount under the Original Annual Caps for the Company's Products.

As disclosed in the Circular Dated 5 November 2024, the Company sold all of the copper cathodes produced from its operation to Wuxin Copper and the estimated sales volume of cathode copper under the Original Annual Caps for the Company's Products remained unchanged. For the three years ending 31 December 2027, the increase in the Revised Annual Caps for the Company's Products is primarily attributable to (i) the adjustment to the estimated sales unit price and budgeted amount for copper products in light of the upward trend in market price of copper products as a result of the rising market price of copper products exceeding the estimated sales unit price of cathode copper under the Original Annual Caps for the Company's Products; and (ii) the increase in sales of other Company's Products, which is mainly due to the increase in sulfuric acid sales volume and market price under the Original Annual Caps for the Company's Products, as well as additional sales of the Company's products at Huaou Mining in small amount, primarily comprising supplies of water, electricity and other materials to the mining areas under Huaou Mining.

(1) Forecasted continuous increase in copper product price

As disclosed in the Circular Dated 5 November 2024, the Original Annual Caps for the Company's Products are based on the assumption that the market price of copper cathode products will be RMB66,372 per tonne for the three years ending 31 December 2027. Affected by factors such as international economic environment, supply and demand dynamics, and changes in the monetary and trade policies of major countries, the copper market price has increased significantly since the second quarter of 2025. On 31 October 2025, the three-month copper price on the London Metal Exchange ("LME") closed at US\$10,887.50 per tonne, while the main copper price on the Shanghai Futures Exchange closed at RMB87,010 per tonne. The recent market price of copper has exceeded the assumptions under the Original Annual Caps for the Company's Products. Based on the sustained upward trend in copper price and in order to reserve a certain buffer to deal with fluctuations in copper prices, the Board, when reassessing the annual caps for the Company's Products, assumed the market prices (excluding tax) for cathode copper products for the three years ending 31 December 2025, 2026 and 2027 to be RMB71,681 per tonne, RMB78,319 per tonne and RMB84,071 per tonne, respectively. Therefore, such budgeted transaction amount only represents the maximum amount that the Company and Xinjiang Non-ferrous Group can trade during the relevant periods, and the actual sales price of cathode copper to be received will be determined by the prevailing market price at the time of transactions.

In recalculating the annual caps for the Company's Products, there will be a continuously forecasted high volatility in copper price on the basis of an analysis of historical market price trends in the past and the current market supply and demand situation. In addition to internal research analysis, the Company also referred to the views of relevant professional institutions: (i) Bank of America raised its copper price forecast in September 2025 due to multiple production disruptions at global copper mines while demand remains stable. It anticipates that the average price of copper at LME will be US\$11,313 per tonne in 2026, representing an increase of 11% from its previous forecast; and US\$13,501 per tonne in 2027, representing an increase of 12.5% from its previous forecast; (ii) Goldman Sachs raised its 2026 copper price forecast to US\$10,500 per tonne in October 2025 (from US\$10,000 per tonne) and maintained its copper price forecast for 2027 at US\$10,750 per tonne; (iii) Citi is more optimistic than Goldman Sachs, forecasting that the average copper price may reach US\$12,000 per tonne by the second quarter of 2026; and (iv) a certain percentage of buffer to accommodate any probable upward price fluctuation during the upcoming three years from 2025 to 2027.

According to the reasons set out above, the Board assumed that the estimated market unit price (excluding tax) for copper cathode is as follows:

	Budget for the year ending 31 December		
	2025	2026	2027
Sales volume of copper cathode (<i>tonne</i>)	10,280	10,063	10,493
Unit price (<i>RMB per tonne</i>)	<u>71,681</u>	<u>78,319</u>	<u>84,071</u>

(2) Increase in sales of other Company's Products

Such increase in sales of other Company's Products is primarily due to that (i) based on the remote geographical location and high altitude of the mines under Huaou Mining, to ensure the production, construction and development of the mining area, Huaou Mining supplies water, electricity and other materials to other units in the mining area; (ii) due to the increased demand for sulfuric acid from the subsidiary of Xinjiang Non-ferrous Group and the rise in sulfuric acid prices, the sales of sulfuric acid by the Group to Xinjiang Non-ferrous Group are expected to further increase.

Based on the above, the Directors believe that the proposed revision of the Original Annual Caps would be conducive to the stability and development of the Company's business and is in the interest of the Company and its Shareholders as a whole.

PRICING POLICIES AND INTERNAL CONTROL MEASURES RELATING TO THE PRICING POLICIES

There have been no changes to the pricing policies and internal control measures set out in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024, which shall apply to the transactions contemplated under the 2024 Mutual Supply Agreement and the Revised Annual Caps.

GENERAL

All the existing terms and conditions of the 2024 Mutual Supply Agreement shall remain unchanged.

The Directors (excluding the independent non-executive Directors, whose views will be set out in the circular to be dispatched to the Shareholders) consider that the Revised Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION RELATING TO THE COMPANY

The Company and its subsidiaries are principally engaged in the mining, ore processing, smelting and refining of nickel, copper and other non-ferrous metals, which include cobalt and precious metals such as gold, silver, platinum and palladium.

INFORMATION RELATING TO XINJIANG NON-FERROUS

Xinjiang Non-ferrous is principally engaged in, among other things, investment in non-ferrous metal industry and sale of non-ferrous metal products. As at the date of this announcement, Xinjiang Non-ferrous is held as to 90.16% by the State-owned Assets Supervision and Administration Commission of Xinjiang Uygur Autonomous Region and as to 9.84% by the Department of Finance of Xinjiang Uygur Autonomous Region.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Xinjiang Non-ferrous is the controlling shareholder (as defined in the Listing Rules) of the Company and is beneficially interested in approximately 40.06% of the entire issued share capital of the Company. Accordingly, members of Xinjiang Non-ferrous Group are connected persons of the Company and the transactions with members of Xinjiang Non-ferrous Group contemplated under the 2024 Mutual Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, the Company will have to re-comply with the relevant provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions.

Since Xinjiang Non-ferrous is the controlling shareholder of the Company, it and its Associates are required to and will abstain from voting at the EGM in relation to the approval of the Revised Annual Caps.

Given that the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of the Revised Annual Caps exceeds 5%, the Revised Annual Caps are subject to the reporting, announcement, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company will establish the Independent Board Committee to advise the Independent Shareholders as to whether the Revised Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. The Independent Board Committee will advise the Independent Shareholders on how to vote at the EGM on the resolutions in respect of the Revised Annual Caps, after taking into account the recommendations of the independent financial adviser.

In this connection, the Company has appointed Crescendo Capital Limited, a corporation licensed to carry on type 6 regulated activities (advising on corporate finance) under the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong), as its independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Revised Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

DISPATCH OF CIRCULAR

A circular containing, among other things, (i) details of the Revised Annual Caps; (ii) the recommendation of the Independent Board Committee; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders advising on the Revised Annual Caps; and (iv) the notice convening the EGM will be dispatched to the Shareholders by the Company in accordance with the requirements of the Listing Rules on or before 4 December 2025.

BOARD'S APPROVAL

Mr. Chen Yin, Mr. Li Jiangping, Mr. Wang Lijian and Ms. Zhang Li have abstained from voting on the Board resolutions approving the Revised Annual Caps since Mr. Chen Yin is the deputy general manager of Xinjiang Non-ferrous; Mr. Wang Lijian is the director of the organisation and personnel department, director (manager) of the human resources department, and vice president of the Party school of Xinjiang Non-ferrous; and both Mr. Li Jiangping and Ms. Zhang Li are the deputy secretaries to the Party Committee appointed by the Party Committee of Xinjiang Non-ferrous.

Save for Mr. Chen Yin, Mr. Li Jiangping, Mr. Wang Lijian and Ms. Zhang Li, none of the Directors has any material interest in the transactions contemplated under the 2024 Mutual Supply Agreement. Consequently, they are not required to abstain from voting on the relevant Board resolutions approving the Revised Annual Caps.

DEFINITIONS

In this announcement, the following terms have the following meanings:

“2024 Mutual Supply Agreement”	the mutual supply agreement dated 1 November 2024 entered into between the Company and Xinjiang Non-ferrous in respect of the continuing supply of the Construction Services, the Supporting and Ancillary Services and the Company’s Products, details of which are set out in the Announcement Dated 1 November 2024 and the Circular Dated 5 November 2024
“Announcement Dated 1 November 2024”	the announcement of the Company dated 1 November 2024 in relation to, among other things, the continuing connected transactions under the 2024 Mutual Supply Agreement
“Announcement Dated 20 December 2024”	the announcement of the Company dated 20 December 2024 in relation to, among other things, the continuing connected transactions under the 2024 Mutual Supply Agreement
“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of directors of the Company
“Circular Dated 5 November 2024”	the circular of the Company dated 5 November 2024 in relation to, among other things, the continuing connected transactions under the 2024 Mutual Supply Agreement
“Company”	Xinjiang Xinxin Mining Industry Co., Ltd.* (新疆新鑫礦業股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange
“Company’s Products”	nickel cathode, copper cathode, copper concentrates, self-produced precious metals, sulphuric acid, water, electricity and other ancillary materials provided/to be provided by the Company to Xinjiang Non-ferrous Group under the 2024 Mutual Supply Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Construction Services”	construction-related services, including project design, construction and facilities installation provided/to be provided by Xinjiang Non-ferrous Group to the Company under the 2024 Mutual Supply Agreement
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	one or all of the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to approve the Revised Annual Caps
“Fukang Refinery”	the refinery located in Fukang, Xinjiang where Fukang Branch of the Company (阜康冶煉廠) carries out its business activities
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising the independent non-executive Directors, namely Mr. Hu Benyuan, Mr. Huang Yong and Mr. Lee Tao Wai, to advise the Independent Shareholders in respect of the Revised Annual Caps
“Independent Shareholders”	in respect of the Revised Annual Caps and the transactions contemplated under the 2024 Mutual Supply Agreement, shareholders of the Company other than Xinjiang Non-ferrous and its Associates
“Kalatongke Mining”	Xinjiang Kalatongke Mining Industry Co., Ltd.* (新疆喀拉通克礦業有限責任公司), a wholly-owned subsidiary of the Company with business activity of operating a mine of nickel and copper
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Annual Caps”	the original annual caps for the continuing supply of the Construction Services, the Supporting and Ancillary Services and the Company’s Products under the 2024 Mutual Supply Agreement for the three years ending 31 December 2027

“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC)
“Revised Annual Caps”	the revised annual caps for the continuing supply of the Construction Services, the Supporting and Ancillary Services and the Company’s Products under the 2024 Mutual Supply Agreement for the three years ending 31 December 2027
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Supporting and Ancillary Services”	services provided/to be provided by Xinjiang Non-ferrous Group to the Group under the 2024 Mutual Supply Agreement which include: (i) production supplies, transportation and supporting services: supplemental production materials (including copper concentrates, chemical materials, coal, coke and product packaging materials) and work safety products; (ii) storage, transportation and loading services: warehousing services in Beijing for the sales and distribution of nickel cathode to the Company’s end-customers in Beijing and its surrounding areas, Hebei province and the north-eastern region of the PRC, and transportation service for the delivery of materials including coke and coal; and (iii) other supporting and ancillary services: machinery repair and improvement, and geological exploration in the mining areas
“Wuxin Copper”	Xinjiang Wuxin Copper Company Limited* (新疆五鑫銅業有限責任公司), a company incorporated in the PRC with limited liability, being one of the wholly-owned subsidiaries of Xinjiang Non-ferrous

“Xinjiang Non-ferrous”	Xinjiang Non-ferrous Metal Industry (Group) Ltd.* (新疆有色金屬工業(集團)有限責任公司), a wholly state-owned enterprise with limited liability and incorporated in the PRC, being one of the promoters and the controlling shareholder of the Company
“Xinjiang Non-ferrous Group”	Xinjiang Non-ferrous and its subsidiaries excluding the Company, its subsidiaries and Associates
“%”	per cent

By order of the Board
Xinjiang Xinxin Mining Industry Co., Ltd.*
Wu Ning, Lam Siu Wing
Joint Company Secretaries

Xinjiang, the PRC, 19 November 2025

As at the date of this announcement, the executive Director of the Company is Mr. Li Jiangping; the non-executive Directors are Mr. Chen Yin, Mr. Zhou Chuanyou, Mr. Wang Lijian and Mr. Hu Chengye; the independent non-executive Directors are Mr. Hu Benyuan, Mr. Huang Yong and Mr. Lee Tao Wai; and the employee representative Director is Ms. Zhang Li.

* For identification purposes only